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MiniMax Group Inc.

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 0100)*

**(1) THE STOCK EXCHANGE’S APPROVAL OF
THE COMPANY AS A COMMERCIAL COMPANY
(2) REMOVAL OF STOCK MARKER**

This announcement is made by MiniMax Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 18C.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) of the Company dated December 31, 2025.

As set out in the announcement of the Company dated March 2, 2026 in respect of the audited results of the Company for the year ended December 31, 2025 (the “**Annual Results Announcement**”), the Group’s revenue in the year ended December 31, 2025 has reached the revenue threshold of a Commercial Company (as defined under Chapter 18C of the Listing Rules), being HK\$250,000,000. Subsequent to the publication of the Annual Results Announcement, the Company has applied to the Stock Exchange for the removal of designation as a Pre-Commercial Company pursuant to Rules 18C.22 and 18C.23 of the Listing Rules.

(1) THE STOCK EXCHANGE’S APPROVAL OF THE COMPANY AS A COMMERCIAL COMPANY

The Company is pleased to announce that it has received the Stock Exchange’s approval (the “**Approval**”) that the Company would no longer be regarded as a Pre-Commercial Company, and would be regarded as a Commercial Company.

Updated lock-up expiry dates

The updated dates on which the respective restrictions on disposal of securities applicable to the relevant shareholders of the Company will end in accordance with note 2 to Rule 18C.23 of the Listing Rules are as follows:

Name	Capacity	Aggregate number of Shares held of our Company	Aggregate ownership percentage of shareholding in the total issued share capital of our Company ⁽¹⁾	Date on which the lock-up period will end pursuant to Note 2 to Rule 18C.23
Key persons and their close associates				
Dr. Yan ⁽²⁾				
Alpha EXP	} Dr. Yan's close associates	62,593,180	19.96%	January 8, 2027 ⁽³⁾
MiniMax Awakening		11,509,339	3.67%	January 8, 2027 ⁽³⁾
MiniMax Matrix		5,000,000	1.59%	January 8, 2027 ⁽³⁾
MiniMax Limited		15	0.00%	January 8, 2027 ⁽³⁾
Total		79,102,534	25.22%	January 8, 2027 ⁽³⁾
Ms. Yun ⁽²⁾				
	} Ms. Yun's close associate	3,814,065 ⁽⁴⁾	1.22%	January 8, 2027 ⁽³⁾
Floating Sky		7,000,000	2.23%	January 8, 2027 ⁽³⁾
Total		10,814,065	3.45%	
Mr. Zhao ⁽²⁾				
		567,182 ⁽⁵⁾	0.18%	January 8, 2027 ⁽³⁾
Mr. Zhou ⁽²⁾				
		1,010,724 ⁽⁶⁾	0.32%	January 8, 2027 ⁽³⁾
Pathfinder SIIs				
The miHoYo SIIs				
Shanghai Mihoyo Argo Technology Co., Ltd	} Pathfinder SII	1,912,399	0.61%	July 8, 2026 ⁽⁷⁾
miHoYo Limited		16,015,779	5.11%	July 8, 2026 ⁽⁷⁾
Total		17,928,178	5.72%	July 8, 2026 ⁽⁷⁾
The IDG SIIs				
Cosmic Station Limited	} Pathfinder SII	7,301,687	2.33%	July 8, 2026 ⁽⁷⁾
Seasonal Charm Limited		535,263	0.17%	July 8, 2026 ⁽⁷⁾
Total		7,836,950	2.50%	July 8, 2026 ⁽⁷⁾

Notes:

- (1) The calculations of the percentage of shareholding are based on the number of total Shares in issue as of the date of this announcement, comprising 313,635,308 Shares in total, including 232,532,774 Class A Ordinary Shares and 81,102,534 Class B Ordinary Shares.
- (2) Dr. Yan and Ms. Yun are our founders and WVR beneficiaries. Dr. Yan, Ms. Yun, Mr. Zhao and Mr. Zhou are our executive Directors and senior management. In addition, Dr. Yan, Mr. Zhao and Mr. Zhou are our key personnels responsible for our technical operations and/or the research and development of our Specialist Technology Products. As such, each of Dr. Yan, Ms. Yun, Mr. Zhao and Mr. Zhou is subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

- (3) Being the date which is 12 months from the Listing Date.
- (4) Representing the Class A Ordinary Shares held by MiniMax Gene underlying options held by Ms. Yun. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Ms. Yun upon the exercise of the options and continue to be subject to the disposal restrictions.
- (5) Representing the Class A Ordinary Shares held by MiniMax Gene underlying options held by Mr. Zhao. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Mr. Zhao upon the exercise of the options and continue to be subject to the disposal restrictions.
- (6) Representing the Class A Ordinary Shares held by MiniMax Gene underlying options held by Mr. Zhou. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Mr. Zhou upon the exercise of the options and continue to be subject to the disposal restrictions.
- (7) Being the date which is 6 months from the Listing Date. In addition, our Pathfinder SIIs have also provided voluntary lock-up undertakings. For more details, please refer to page 486 of the Prospectus.

(2) REMOVAL OF STOCK MARKER

As a result of the Approval, the “P” marker will cease to be affixed to the Company’s stock short name. The Company’s Class A Ordinary Shares will be traded on the Stock Exchange under the new stock short name of “MINIMAX-W”, replacing the existing stock short name of “MINIMAX-WP”, with effect from 9:00 a.m. on March 18, 2026. The stock code of the Company remains unchanged as “0100”.

There will be no effect on the existing share certificates in respect of the Company’s Class A Ordinary Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates for holders of the Company’s shares. No changes will be made to the existing share certificates, the board lot size, the trading currency of the Company’s shares and the ordinary share registrar and transfer offices of the Company.

By order of the Board
MiniMax Group Inc.
Dr. Yan Junjie

Chairman of the Board and Executive Director

Hong Kong, March 13, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu and Mr. Zhou Yucong as executive Directors; (ii) Mr. Chen Yingjie and Mr. Liu Wei as non-executive Directors; and (iii) Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing as independent non-executive Directors.